

Exhibit S

From: Hamzehpour, Tammy
Sent: Monday, March 22, 2010 4:14 PM
To: Marano, Tom; Young, James
Subject: RE: debt forgiveness

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Tammy

I understand that a question has arisen over the amount of GMAC-RFC Limited's inter-company debts forgiven by ResCap and I am writing to confirm the position.

On March 3rd, ResCap's Executive Committee authorized release of £111,633,998 of the £161,633,988 outstanding to it from GMAC-RFC Limited in return for GMAC-RFC Holdings Limited receiving an appropriate number of shares in GMAC-RFC Limited. The sum released was calculated taking into account both GMAC-RFC Limited's targeted capital level and the regulatory net worth requirements of its U.S. parent, Residential Funding Company (RFC). It was never the intention of ResCap to release more than the amount of debt required to maintain the appropriate capital levels for these two entities. However, the final amount could not be known until the effects of various year-end actions on the net worth position of RFC and GMAC-RFC Limited (e.g., tax impacts, asset write-downs, debt forgiveness by GMAC Inc. to ResCap) had been determined. Once internally determined, ResCap's Executive Committee authorized release of the requisite level of debt and this was communicated to you. We are now proceeding to finalize the 2009 financial statements of RFC and GMAC-RFC Limited on this basis.

It is not in ResCap's or the Group's best interests to release debt in excess of the amount needed to meet the above goals and, for this reason, the GMAC Inc. Board Resolutions authorizing debt forgiveness for certain ResCap subsidiaries referred to releases "up to" a maximum amount. I recognize that the internal Finance teams had begun working on the assumption of a higher debt forgiveness amount, however ResCap's corporate governance as to the capital allocation was yet to be finalized and our intention as lender is, and was, to only release the minimum amount of debt necessary to maintain the targeted level of capital at GMAC-RFC Limited. As you know, it is not uncommon for the numbers to move around during the process of finalizing the books.

I trust that this summary resolves any confusion. If you continue to have concerns regarding the extent of the release of GMAC-RFC's debts by ResCap, please let me know.

From: Marano, Tom
Sent: Monday, March 22, 2010 6:04 PM
To: Hamzehpour, Tammy; Young, James
Subject: debt forgiveness

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